



MAINE DEPARTMENT OF

Professional & Financial Regulation

How You Can Protect Your Financial Privacy

A Consumer's Guide to Financial Privacy Rights under the Gramm-Leach-Bliley Act

What is GLB?

In 1999, the federal government passed a law called the Gramm-Leach-Bliley Act (GLB). GLB aimed to modernize the world of finance. This law also contains consumer privacy standards to protect the privacy of people like you. These same standards have now been put into Maine law. It is important to understand how this will affect the privacy of your financial information.

What This Means for You.

When you become a customer of a financial institution, you may be asked to provide certain details about yourself – for example, your address, phone number, social security number, etc. Financial institutions are now required to tell you about their “privacy policy” – to tell you the types of information collected and if your personal information might be shared with other companies. However, you can say “NO” to having your information shared under certain circumstances.

Banks, credit unions, mortgage companies, finance companies, insurance companies and investment firms are some of the financial institutions that must provide their privacy policy to you if you do business with them.

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Learn More About Your Right to Privacy

Department of Professional &
Financial Regulation
Representatives are available
to answer any questions
you may have regarding
your privacy rights.

For questions about...

Banks and credit unions, contact the Bureau
of Financial Institutions:
1-800-965-5235
www.MaineBankingReg.org

Insurance companies or insurance agents,
contact the Bureau of Insurance:
1-800-300-5000
www.MaineInsuranceReg.org

Mortgage companies, finance companies,
automobile dealers and other providers of
consumer credit contact the Office of
Consumer Credit Regulation:
1-800-332-8529
www.MaineCreditReg.org

Investment firms and securities issues
contact the Office of Securities:
1-877-624-8551
www.MaineSecuritiesReg.org

Opting Out: It's Your Right

The phrase "opt out" means that you now have the right to say "No" before a financial institution shares your personal information with entities that are not part of the same organization. However, there are times when a financial institution does not have to give you the opportunity to opt out. For example, if the financial institution does not share information or only shares information with certain types of companies identified by law such as credit reporting agencies, check printing firms, or data processing firms, that financial institution does not have to provide you with a means to opt out. Also, the institution can share your information with another company under a joint marketing agreement as long as that company promises to keep your information confidential. Aside from these exceptions, if the institution's privacy notice does not give you the chance to opt out, then the institution cannot share your information unless it sends you a new notice giving you an option to opt out.

It is YOUR responsibility to tell the financial institution that you want to opt out of information sharing. Otherwise, the institution can share information in the way described in the privacy notice.

How Do I Opt Out?

The most common ways of opting out involve returning a form provided by the institution or calling a toll-free telephone number.

If you do not opt out, the financial institution may share your information with nonaffiliated companies. That's why it's essential for you to get involved in the protection of your own financial privacy.

NOTE: Financial institutions are required by law to send you a new privacy notice (with an opt out provision, if applicable) at least annually.

Frequently Asked Questions

1) What kind of a notice does the financial institution have to send me about its privacy policy?

The institution must send you a privacy notice that describes the kind of information they collect and the types of businesses with whom that information might be shared. The first notice must be sent by July 1, 2001 and once a year after that. A privacy notice must also be given to you whenever you open an account with an institution that you haven't dealt with before.

2) I received a privacy notice and it didn't provide an opt out option. Is that okay?

Yes, but only if the financial institution doesn't share your information outside their corporate family and then no action is required on your part. If you're unsure, contact the institution involved for assistance.

3) What kind of information can be shared if I don't opt out?

A privacy notice must describe any information that the institution may share with companies outside the corporate family. This may include nonpublic personal information such as:

- Information you put on an application to obtain a loan, credit card, or other financial product or service;
- Account balance information, payment history, overdraft history, investments purchased or owned and credit or debit card purchase information;
- The fact that you are a customer;
- Information provided by you in connection with collecting or servicing a loan;
- Information provided by you for purposes of analyzing your investments;
- Information collected through an Internet "cookie";
- Information from a consumer report.

In any event, your institution may never share your medical or health care information without your express permission.

4) What if I don't opt out when I get a privacy notice that offers an opt out? Can I opt out later?

Yes. You can opt out at any time, but it will only affect the future sharing of information and will not be retroactive.

5) If I choose to opt out, how long does my choice last?

If you decide to opt out, your decision is effective until you cancel it in writing.

6) What if I already threw away or lost my privacy notice?

You should contact the institution involved to ask for a new notice.

7) My financial institution tells me that they can share my information with other companies under special marketing agreements. What does this mean? Can I opt out of sharing that information?

A financial institution may enter into a "joint marketing agreement" with another company to market services for the financial institution. That's a situation in which two or more financial institutions – say, a bank and an insurance company – agree to jointly offer, endorse or sponsor each other's products or services. Your financial institution's privacy notice must include a description of the information they collect about you and the fact that it may be shared under a joint marketing agreement. You don't have the right to opt out or tell your institution that they can't share your information under a joint marketing agreement. However, any company that obtains nonpublic personal information about you under a joint marketing agreement must keep it confidential and can't share it with others.

8) What else can I do to protect my privacy and limit the sharing of my personal information?

Federal and Maine state laws give you the right to reduce telemarketing calls, unsolicited e-mails and pre-screened credit offers. Visit the Department of Professional and Financial Regulation's Website at www.MaineBusinessReg.org and click on "Privacy" or contact one of the agencies listed on the back of this brochure for a list of organizations that can help keep your information from being used for solicitation.